

# Why Credit Scores Might Jump in July

## Good news if you're in the market for a mortgage

If you're thinking about buying a house this year, listen up! Your credit score might jump in July, and that's a good thing if you're looking to obtain a mortgage.

### Why are scores going up?

Starting July 1, the country's three major credit-reporting agencies are changing the way they calculate credit scores, a move that will boost certain consumers' credit scores.

The agencies - Equifax, Experian and TransUnion - currently rely on information from public records regarding tax liens and civil judgements, but sometimes one person's score is mistakenly calculated using another person's information, usually due to multiple people having the same name. So to improve accuracy, the agencies will stop listing information from liens and judgements unless they have specific personal data that reinforces the connection.

The new reporting methodology will apply to existing and new records and will likely improve credit scores that took a hit from incorrect reporting. According to FICO (the company that

computes scores), about 12 million people will see an increase. Most of those people will see a rise of around 20 points; however, a smaller portion may see a bump of 40 points or more.

### What this means for you

If you're looking to buy a house, a good credit score is essential. Lenders decide who receive mortgage approvals based largely on your credit score. Since credit scores are determined by a number of factors including liens and judgements, payment history, debt load, and credit history, a higher score shows them that they can trust you to handle money responsibly.

Whether or not you see a jump in your score in July, if you're interested in purchasing a home, Pacific NW Ironworkers Credit Union and our mortgage partner Consolidated Federal Credit Union will help you through the mortgage process. Contact our home mortgage specialist, at the credit union **877-769-4766** for your free loan review or to get a free loan pre-approval before starting your search.

## Good Credit Is Essential

### Four ways to boost your score

While there is no magic solution to raising your credit score overnight, if you have a low score due to lack of credit, there are things you can do to make it jump more quickly.

#### Fix errors on your credit reports

According to the Federal Trade Commission, one in four credit reports contains small errors, which can affect your score. Errors might include false information attributed to you because of identity theft, just a simple mix up, accounts that don't belong to you, and more. If the mistake negatively affected your score, you can expect it to improve approximately 60 days after the correction is reported.

#### Pay off credit cards every month

If you pay off your debts, you'll see your score go up. Of course, that doesn't mean you should run out and buy things you don't need. Instead, charge regular monthly expenses like bills and gas on your credit cards and then pay them off every month.

#### Stay away from your credit limits

Paying down the debt will improve your creditworthiness and help your "credit utilization" - the amount of debt you have relative to your credit card limits. When you get closer to your limits, you reduce your available credit, which is bad for your score. So bringing down your debt to an acceptable amount as defined by the credit bureaus should improve your score.

#### Set up automatic payments

Your credit score takes a hit with every late payment because payment history comprises 35% of your score. If you struggle to remember when money is due, set up automatic payments with your credit cards. It's an easy way to stay punctual and - barring other major marks against your credit - turn your score around in a relatively short amount of time.

We know not everyone has perfect credit. That's why if you're struggling to build or rebuild your credit, we want to help you on the journey. The first step is easy... **just give us a call at 1-877-769-4766 for a free credit review!**

## Want to Get Away Today?

### Disneyland vacation discounts for you!

As Southern California specialists, Get Away Today can get you the best deals on hotels and theme park tickets as well as be your go-to travel provider for your Disneyland vacation.

Their Best Price, Best Service Guarantee has helped more than 4 million guests take affordable vacations to over 1,900 destinations worldwide. Visit <http://www.getawaytoday.com?referrid=3481> or call **855-GET-AWAY** to make your vacation dreams come true! Be sure to mention Pacific NW Ironworkers Credit Union upon booking.

#### They offer exclusive specials for Credit Union members, including:

- Five days for the price of four
- Adults Disneyland tickets at kids' ticket prices
- Free night hotel specials
- Reduced hotel rates

# Play It Safe

## New scams to avoid

You can never be too careful when it comes to keeping your finances safe. Unfortunately there's an ever growing number of scams and scammers who try to take unsuspecting victims' money.

### Here are a few of the latest scams to watch out for:

#### IRS Phone Scam

With tax day behind us, the IRS has hired four collection agencies to help collect overdue taxes from consumers. The question is though - how do you know if you're being contacted by a legitimate company or a scammer.

According to the IRS, you won't be contacted by a collection agency unless the IRS has already tried to connect with you on multiple occasions. In addition, your taxes need to be several years old for a collection company to call. If you're not sure what you owe or if you moved and possibly missed the IRS's letters, authorized collection agencies will not:

- Call to demand payment through a prepaid card, gift card or wire transfer
- Threaten to have you arrested
- Ask for bank or credit card information over the phone

Collection agencies can, however, facilitate payment by check or online to the IRS. Never pay an individual or unfamiliar company.

#### Travel Turmoil

With good weather comes more travel, and unfortunately that means more people are vulnerable to vacation scams.

## Sprint's Best Member Discount EVER!

Save money when you sign up for a new Sprint smartphone account or add a line to your existing account with Love My Credit Union Rewards. The Sprint Credit Union Member Cash Rewards program is Sprint's best member discount ever!

- Members receive \$100 cash back with every new line activation — no limits
- Current Sprint customers receive \$50 for every line transferred — no limits
- Members receive an annual \$50 loyalty cash reward for every line
- Cash back will deposit right into the member's credit union account

Visit [lovemycreditunion.org](http://lovemycreditunion.org) to get started today!

If you're staying in a hotel soon, beware the front desk scam. This occurs after you check in and move to your room. A few minutes later, you receive a call from (allegedly) the front desk asking you to repeat your credit card number as it was written down wrong upon check-in. In reality, the call comes from a fraudster who was hanging out near the front desk when you checked in. If the front desk needs additional information, they will ask you to return to the lobby. Never give out your credit card info over the phone if you can't verify the identity of the person on the other end of the line.

#### Facebook 'Farming'

At some point, you've probably seen a Facebook post about a kid with a rare disease or a sick animal. They're accompanied by heart-wrenching photos that basically dare you not to react to or share the post.

The problem is, not only are these posts bogus, the people behind them monitor who reacts to them. Once you click "Like," your profile is flagged as someone who might be an easy target for a scam and is farmed out to fraudsters. You may receive follow up messaging asking for additional personal information (perhaps in the guise of helping more vulnerable children).

Bottom line? Be careful about the content you interact with on social media. When in doubt, just keep scrolling.



## Staff Spotlight

### New Portland Branch Employees



from left to right: **Lacey, Michele Kathrine**

We are excited to welcome some new staff members to the Credit Union family. Be sure to stop by the Portland branch and say hello!

#### Lacey Meyers, Member Services

Joined in April 2016

#### What made you decide to join the staff of the Pacific NW Ironworkers Credit Union?

I first came in and helped behind the scenes with vacation pay. I noticed the relationship with the members and how they helped them, I wanted to be a part of that.

#### What has been the best part of being a part of the Credit Union?

We truly make a difference in people's lives. I like that we are small and we know our members by first name.

#### Katherine White, Member Services/Loan Officer

Joined in March 2017

#### What made you decide to join the staff of the Pacific NW Ironworkers Credit Union?

I wanted to work for a Credit Union that treats its staff well and values their membership.

#### What has been the best part of being a part of the Credit Union?

Helping the members and working with them to achieve their financial goals. Teri [Robinson] has been great to work for, and it is great working for a small Credit Union that really focuses on its members!

#### How is Pacific NW Ironworkers Credit Union different from other credit unions you've worked for?

We still use the credit union philosophy of members helping members. We help members that might have credit challenges but look past that to see what we can do to help them.

#### Michele Lenox, Member Services

Joined in May 2017

#### What made you decide to join the staff of the Pacific NW Ironworkers Credit Union?

I was seeking a new opportunity to work with a small credit union where I could make a difference in people's lives.

#### What has been the best part of being a part of the Credit Union?

The best part of my job is seeing the smile on a member's face when we've been able to help them with a need. I also love being a part of a team of people that love helping Ironworker's fulfill their dreams!

#### How is Pacific NW Ironworkers Credit Union different from other credit unions you've worked for?

We are truly living the credit union philosophy of people helping people. You don't find many credit unions where the CEO is working on the ground level to ensure members' needs are being met. Teri [Robinson] is a wonderful role model, and she truly cares about every credit union member.

#### PORTLAND BRANCH

M - F 9:00 am - 5:00 pm  
11620 NE Ainsworth Circle, #400  
Portland, OR 97220  
Phone: (503) 774-3848  
Fax: (503) 774-7619

#### SEATTLE BRANCH

M - F 7:30 am - 4:00 pm  
4550 S 134TH Place, Suite 103  
Tukwila, WA 98168  
Phone: (206) 835-0150  
Fax: (206) 835-0207

#### SPOKANE BRANCH

M - F 9:30 am - 4:00 pm  
16610 E Euclid  
Spokane, WA 99216  
Phone: (509) 326-2485  
Fax: (509) 326-1128

Pacific Northwest

**IRONWORKERS**  
FEDERAL CREDIT UNION

Toll Free:

1-877-769-4766 (877-PNW-IRON)

Telephone Teller - SPUD:

1-877-769-7783 (877-PNW-SPUD)

